

Dairy Alternative Market Projected Expansion to \$55,450.9 million by 2031 with a 13.99% CAGR

Increase in obese population and rise in demand for chemical-free, and plant based milk products are the major factors boosting the dairy alternatives market

PORTLAND, OR, US, December 11, 2023 /EINPresswire.com/ -- According to a new report

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Rise in the number of people allergic to dairy, growth in health awareness, and increase in disposable income among individuals drive the growth of the global dairy alternatives market.

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Allied Market Research

published by Allied Market Research, titled, “[Dairy Alternatives Market](#) by Source, Application and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2022–2031,” the dairy alternatives market size was valued at \$13,198.4 million in 2020 and is estimated to reach \$ 55,450.9million by 2031, registering a CAGR of 13.9% from 2022 to 2031. In 2020, the Asia-Pacific region accounted for more than 45.4% share in the global market and is expected to grow at a CAGR of 14.5% throughout the forecast period. China is one of the prominent regions in the countries that accounted for a size able share of the total market in 2020.

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Rise in the number of people allergic to dairy, growth in health awareness, and increase in disposable income among individuals drive the growth of the global dairy alternatives market. However, fluctuating prices of raw materials and high cost hinder the market growth. On the other hand, growth in demand for dairy alternatives by the vegan population and introduction of new flavor & variety of dairy alternatives present new opportunities in the coming years.

Leading Key Players

The key players in the dairy alternatives industry profiled in the report are WhiteWave Foods Company, Blue Diamond Growers, SunOpta Inc., Earth’s Own Food Inc., Living Harvest Foods Inc., Kikkoman Corporation, Rebel Kitchen, Organic Valley, Panos Brands LLC, The Hain Celestial

Group Inc., and Eden Foods Inc

According to the dairy alternatives market analysis by source, the soy segment generated the highest revenue in 2020 and is expected to remain dominant throughout the forecast period. However, the other sources segment is expected to grow at the highest CAGR throughout the forecast period.

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Dairy Alternative Market

The factors that drive the dairy alternatives market growth include health benefits associated with consuming plant based milk as they are high in micro and macronutrient content as well as low in fat and cholesterol content. Rising demand for plant-based milk is among the major factors boosting the dairy alternative market. A huge demand for naturally prepared plant-based milk has been noted during the past years, which is expected to continue over the forecast period. The growth in vegan population is anticipated to increase the demand for dairy alternative milk/milk products. Consumers in countries such as Canada are avoiding animal products and demanding for healthier and cleaner naturally prepared plant-based food.

Based on source, the soy milk segment held the highest market share in 2021 accounting for more than half of the global dairy alternatives market, and is estimated to maintain its leadership status throughout the forecast period. This is due to increasing demand for products with high vitamins, zinc, and iron for proper body health, in countries such as India and China. Moreover, the almond milk segment is projected to manifest the highest CAGR of 14.6% from 2022 to 2031, owing to Low cholesterol and low fat.

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Based on the dairy alternatives market forecast, Asia-Pacific and North America accounted for the maximum share in the global market in 2020 and is expected to remain dominant during the forecast period. China is expected to grow with the highest CAGR throughout the forecast period, owing to the adoption of veganism among consumers.

Based on region, Asia-Pacific, followed by North America, held the highest market share in terms

of revenue 2021, accounting for nearly half of the global dairy alternatives market, owing to increasing consumer awareness in the region. Moreover, the LAMEA region is expected to witness the fastest CAGR of 15.3% during the forecast period, owing to surge in disposable income.

Key findings of the study

The dairy alternatives market was valued at \$13,198.4 million in 2020 and is estimated to reach \$ 55,450.9 million by 2031, growing at a CAGR of 13.9% through the forecast period.

Based on source, the almond segment is expected to witness the fastest growth, registering a CAGR of 14.6% during the forecast period.

In 2020, based on application, the beverage segment held the highest share, accounting for more than half of the global market share.

In 2020, China was the most prominent market in the Asia-Pacific region and is expected to grow at a significant CAGR throughout the forecast period.

Asia-Pacific was the dominant region in 2020, accounting for more the two-fifth of the dairy alternatives market share.

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Based on applications, the beverage segment accounted for the largest share in 2021 contributing to nearly three-fourths of the global dairy alternatives market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 14.2% from 2022 to 2031, owing to increasing demand for plant-based chemical free milk and other drinks.

For more information, please contact: <https://www.alliedmarketresearch.com/connect-to-analyst/6198>

Dairy Enzyme Market - <https://www.globenewswire.com/en/news-release/2022/11/02/2546398/0/en/Global-Dairy-Enzyme-Market-to-Reach-1-1-Billion-by-2031-Allied-Market-Research.html>

Organic Tea Market - <https://www.globenewswire.com/en/news-release/2023/01/10/2586269/0/en/Global-Organic-Tea-Market-Is-Expected-to-Reach-2-4-Billion-by-2031-Says-AMR.html>

Electrolyte Mixes Market - <https://www.prnewswire.com/news-releases/electrolyte-mix-market-to-reach-30-1-billion-globally-by-2032-at-5-2-cagr-allied-market-research-301850810.html>

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